

Message Text

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ACTION EB-04

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LIMDIS

PASS TREASURY FOR SYVRUD

E.O. 11652: GDS

TAGS: ECON, EFIN, CA

SUBJECT: CANADIAN VIEWS ON ECONOMIC SUMMIT

1. CANADIAN OFFICIALS (HOOD, FINANCE; AND JOHNSTONE, EXTAFF)WHO ATTENDED SUMMIT PREPARATORY MEETING IN BONN THIS WEEK HAVE SAID THEY ARE NOW "REASONABLY OPTIMISTIC" THAT SUMMIT WILL MAKE MEANINGFUL PROGRESS ON THE CONCERTED ACTION PROGRAM, ESPECIALLY IN REGARD TO MTN, WHICH IS SEEN AS KEY ACTION AREA. THEY EXPRESSED APPRECIATION THAT U.S. WAS CONTINUING TO PRESS JAPAN ON TRADE LIBERALIZATION AND FRG ON GROWTH, DESPITE RECENT CONGRESSIONAL SETBACK TO U.S. POSTURE RE ENERGY IMPORTS. MOST DISCOURAGING POINT TO THEM WAS APPARENT CONTINUED INTRANSIGENCE OF JAPANESE ON TRADE LIBERALIZATION.

2. CANADIANS ARE AGNOSTIC RE POSSIBLE MOVES TOWARDS GREATER EUROPEAN MONETARY UNION IN CONTEXT OF CONCERTED ACTION. THEY ARE NEITHER PRESSING FOR CLOSER TIES BETWEEN EUROPEAN CURRENCIES NOR AGAINST. CANADIAN VIEW IS THAT EXCHANGE RATES SHOULD REFLECT FUNDAMENTAL UNDER-
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LYING ECONOMIC AND FINANCIAL FACTORS, RATHER THAN WHAT THEY CHARACTERIZED AS MORE MANAGED EUROPEAN APPROACH. HOWEVER, CANADIANS RECOGNIZE EUROPEAN MONETARY COOPERATION IS SEEN AS POLITICALLY IMPORTANT, AND GOC OF COURSE WELCOMES ANY ELEMENT OF GREATER STABILITY IN EXCHANGE MARKETS.

3. GOC DOES NOT EXPECT ITS IDEA OF A FUND FOR PROMOTING ENERGY DEVELOPMENT IN LDC'S WILL GET FAR, CERTAINLY NOT AS FAR AS ANY AGREEMENT ON COMMITMENT OF FUNDS.

4. GOC OFFICIALS BELIEVE CONCERN AT SUMMIT WITH MEDIUM TERM,STRUCTURAL ADJUSTMENT QUESTIONS HAS RECEDED. CENTER STAGE IS NOW THE SHORT TERM, ESPECIALLY THE MTN. ENDERS

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